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MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

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Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

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NOTE

The historical series of monthly, quarterly and annual average prices, covering the period 1970-1989, of all the commodities included in this bulletin as also the price indices in current dollars of the three principal groups of commodities were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1), in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels, couvrant la période 1970-1989, de tous les produits de base inclus dans ce bulletin ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base ont été publiées dans un *Supplément* (TD/B/C.1/CPB/I.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/I.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

«e» estimated figure - chiffre estimatif - estimación
«r» revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
.. not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1993	**109**	106	107	111	109	107	102	105	105	108	110	116	119
1994	**130**	123	127	122	123	125	125	134	134	140	135	136	141
1995	**137**	136	140	139	135	134	135	139	139	136	138	138	138
1996	**141**	141											
*** FOOD AND TROPICAL BEVERAGES**													
1993	**112**	109	110	115	112	111	105	107	108	111	114	120	122
1994	**134**	126	132	125	127	129	128	139	138	144	138	137	143
1995	**140**	138	143	142	138	137	137	141	143	139	140	140	141
1996	**145**	145											
- TROPICAL BEVERAGES													
1993	**52**	53	53	48	45	46	46	50	54	58	57	58	59
1994	**91**	56	59	61	63	79	89	123	117	127	116	107	99
1995	**92**	100	100	105	103	101	93	88	93	84	82	82	72
1996	**75**	75											
- FOOD													
1993	**139**	135	136	145	143	140	132	133	132	135	140	148	150
1994	**153**	158	165	154	156	151	145	147	148	151	147	151	164
1995	**162**	155	162	158	154	153	158	166	165	163	166	167	172
1996	**176**	176											
*** VEGETABLE OILSEEDS AND OILS**													
1993	**86**	85	85	83	83	82	82	88	86	84	82	88	100
1994	**107**	100	95	95	98	103	105	101	108	115	114	127	127
1995	**118**	119	119	122	115	113	118	122	118	115	120	121	118
1996	**113**	113											
AGRICULTURAL RAW MATERIALS													
1993	120	124	124	122	122	120	118	120	115	117	117	117	119
1994	137	122	127	129	130	131	135	142	141	144	146	145	154
1995	**155**	161	164	169	171	168	159	143	141	143	145	149	148
1996	**146**	146											
MINERALS, ORES AND METALS													
1993	**110**	121	120	118	113	108	109	110	109	106	101	100	104
1994	**125**	106	110	111	110	118	124	128	125	131	135	146	151
1995	**150**	158	150	148	148	143	150	155	155	149	144	149	147
1996	**140**	140											
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1993	**111**	112	113	114	112	110	106	109	108	109	109	113	116
1994	**130**	119	123	120	121	125	126	134	134	139	137	140	146
1995	**143**	145	146	146	144	142	142	143	143	140	140	142	142
1996	**141**	141											
COMBINED INDEX IN TERMS OF SDR'S													
1993	**81**	83	83	84	80	79	77	79	78	78	79	82	85
1994	**92**	88	90	87	88	89	90	93	93	96	94	96	102
1995	**96**	101	100	96	93	92	92	93	96	96	95	97	97
1996	**105**	105											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1993	**122**	126	130	126	126	131	135	121	114	112	108	113	121
1994	**128**	121	114	114	122	130	131	124	122	137	144	137	140
1995	**167**	132	130	123	121	135	148	173	186	205	217	214	216
1996	**221**	221											
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1993	**142**	156	150	151	144	138	124	127	134	135	139	149	156
1994	**151**	158	147	143	142	142	141	138	146	159	168	163	164
1995	**179**	160	155	150	151	163	171	191	185	195	206	205	213
1996	**210**	210											
MAIZE		ARGENTINA, C.I.F. NORTH SEA PORTS										US DOLLARS / TONNE	
1993	**141.7**	132.6	122.3	120.7	122.8	122.4	132.3	137.2	145.3	159.9	165.5	172.5	166.9
1994	**143.6**	160.0	152.0	137.6	136.7	137.4	141.1	141.1	136.0	138.5	141.7	145.2	156.1
1995	**177.4**	141.6	140.8	151.5	157.0	157.5	159.0	-	195.7	200.0	212.4	215.0	220.6
1996	**221.9**	221.9											
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1993	**120.4**	114.1	113.9	115.4	119.0	118.5	112.3	117.1	120.8	118.3	123.9	132.7	138.8
1994	**125.2**	140.4	139.9	134.5	131.9	127.2	127.7	116.7	112.5	114.4	117.0	116.4	123.9
1995	**144.6**	128.4	127.4	133.0	134.8	135.8	141.3	147.3	147.4	152.3	159.1	161.2	167.3
1996	**176.4**	176.4											
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1993	**268**	280	279	268	251	229	225	230	230	230	284	350	360
1994	**358**	433	450	423	415	395	345	315	315	308	300	300	297
1995	**322**	283	285	283	282	288	326	348	341	360	383	340	341r
1996	**364**	364											
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1993	**10.02**	8.24	8.57	10.62	11.15	11.83	10.39	9.68	9.34	9.53	10.29	10.12	10.52
1994	**11.99**	10.30	10.82	10.30	11.01	11.58	12.05	11.77	12.10	12.59	12.75	13.94	14.67
1995	**13.28**	14.76	14.41	14.59	13.70	13.52	14.02	13.59	12.98	11.69	11.81	11.98	12.31
1996	**12.53**	12.53											
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1993	**118.7**	106.8	108.3	114.6	117.6	121.4	124.4	127.9	127.2	124.0	121.1	119.8	111.7
1994	**105.8**	109.8	113.1	122.0	119.2	108.4	101.3	99.4	99.8	100.2	96.4	99.3	100.9
1995	**86.5**	97.8	98.5	93.8	88.4	82.0	79.9	76.6	78.5	81.5	84.6	89.0	87.4
1996	**86.3**	86.3											
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1993	**20.01**	24.38	26.58	29.38	25.55	20.95	17.50	16.25	14.18	16.25	14.38	16.88	17.83
1994	**19.91**	23.75	30.62	23.00	22.50	17.50	11.25	19.00	18.45	19.75	14.70	13.13	25.30
1995	**19.92**	16.25	27.20	18.00	17.50	18.45	16.38	24.38	23.75	21.60	18.58	18.50	18.50
1996	**18.75**	18.75											
BANANAS		CENTRAL AMERICA, C.I.F. NORTH SEA PORTS										DEUTSCHE MARK / TONNE	
1993	**1137**	801	1125	1138	962	887	984	1269	1280	1362	1385	1286	1160
1994	**1298**	1235	1360	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-											
BANANAS		AS ABOVE										US DOLLARS / TONNE	
1993	**691.8**	497.5	687.2	691.4	602.4	551.6	653.4	740.4	756.1	841.3	845.5	756.5	678.0
1994	**746.2**	708.5	783.9	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1993	**2319**	1730	1775	1725	1775	1650	1781	2169	2375	3575	3542	3000	2725
1994	**3074**	2975	2887	2885	2805	2719	2890	2988	3150	3233	3450	3475	3425
1995	**3789**	3625	3675	3705	3808	4194	3933	3925	3950	3850	3730	3633	3438
1996	**3625**	3625											
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1993	**221**	216	216	208	209	209	209	239	239	228	219	229	225
1994	**209**	225	220	221	219	210	214	209	208	206	196	187	187
1995	**211**	191	195	206	203	189	192	202	198	219	228	240	264
1996	**275**	275											
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1993	**365**	418	391	377	361	348	348	356	361	353	339	358	367
1994	**376**	366	364	352	351	362	365	376	378	392	398	394	418
1995	**495**	435	437	447	447	436	467	502	493	505	522	602	647
1996	**649**	649											
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1993	**75.79**	71.61	72.45	67.07	59.77	67.35	68.13	76.40	84.18	86.58	83.02	85.56	87.33
1994	**157.27**	85.85	93.04	93.23	97.53	133.90	151.85	222.75	210.61	231.52	206.07	186.96	173.94
1995	**158.33**	177.23	175.07	185.75	180.30	177.18	170.89	157.22	163.21	141.49	132.08	129.09	110.47
1996	**119.08**	119.08											
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1993	**66.57**	67.13	66.34	62.60	54.92	57.26	55.70	65.76	73.25	75.58	71.65	74.20	74.51
1994	**143.24**	71.42	80.14	84.72	87.14	118.37	136.43	211.81	192.38	212.73	191.21	172.83	159.73
1995	**145.94**	162.81	161.07	171.48	166.54	161.72	145.22	139.68	149.54	130.26	127.23	125.33	110.46
1996	**127.54**	127.54											
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1993	**69.91**	68.66	67.46	62.77	56.88	61.48	61.61	71.46	76.56	79.87	75.05	77.07	80.00
1994	**148.53**	77.21	82.69	85.57	89.23	121.97	142.57	217.67	198.07	220.10	199.06	180.70	167.47
1995	**149.46**	171.74	168.71	178.22	172.81	168.83	151.56	143.83	151.41	131.87	125.38	125.23	103.99
1996	**109.38**	109.38											
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1993	**53.50**	48.13	48.25	46.86	45.51	46.91	47.65	50.39	59.29	63.44	60.05	62.53	62.95
1994	**119.72**	60.91	62.25	66.46	72.64	96.05	113.31	164.65	162.68	182.95	170.09	154.19	130.48
1995	**126.79**	132.26	135.22	146.83	145.47	141.89	129.53	120.89	131.28	116.41	114.15	112.79	94.72
1996	**91.99**	91.99											
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1993	**61.64**	58.40	57.86	54.82	51.20	54.20	54.63	60.93	67.10	71.66	67.55	69.90	71.48
1994	**134.13**	69.06	72.47	76.02	80.94	109.01	127.94	191.16	180.38	201.52	184.58	167.48	148.98
1995	**138.04**	152.00	151.97	162.53	159.14	155.36	140.55	132.36	141.35	124.14	119.77	118.01	99.36
1996	**100.69**	100.69											
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y.-BRMN/HBG(I.C.A.)										US CENTS / LB.	
1993	**70.66**	69.39	67.65	63.62	57.87	62.18	62.50	71.81	76.92	80.77	76.64	78.60	80.00
1994	**150.04**	78.95	83.93	87.06	90.57	121.88	143.43	218.89	200.44	222.00	201.85	182.91	168.54
1995	**151.15**	172.62	169.79	179.43	174.40	171.01	154.49	145.66	153.21	134.46	127.27	125.25	106.24
1996	**110.65**	110.65											
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1993	**52.50**	46.90	46.99	45.90	44.88	46.17	46.57	49.40	58.46	62.50	58.92	61.46	61.81
1994	**118.86**	59.39	60.80	65.16	71.82	94.95	112.38	164.00	162.61	182.78	169.43	153.33	129.73
1995	**125.68**	131.54	134.69	146.03	144.78	140.90	128.82	119.76	130.18	115.05	112.76	110.73	92.89
1996	**89.99**	89.99											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)											US CENTS / LB.
1993	**61.63**	58.14	57.32	54.76	51.38	54.18	54.54	60.61	67.69	71.64	67.78	70.03	71.50
1994	**134.45**	69.17	72.37	76.11	81.19	108.42	127.91	191.44	181.53	202.39	185.64	168.12	149.14
1995	**138.42**	152.08	152.24	162.73	159.59	155.96	141.66	132.71	141.70	124.76	120.02	117.99	99.57
1996	**100.33**	100.33											
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES											US CENTS / LB.
1993	**50.74**	46.97	45.22	44.24	45.92	45.24	44.78	48.10	49.80	58.25	58.63	60.29	61.47
1994	**63.33**	57.33	55.74	59.29	56.36	62.50	66.18	70.41	70.37	67.40	65.68	65.18	63.48
1995	**65.01**	66.63	68.51	67.36	66.64	65.56	65.19	61.87	64.09	63.36	63.26	65.16	62.54
1996	**61.22**	61.22											
COCOA		AS ABOVE											SDR'S / TONNE
1993	**800.04**	752.03	726.65	706.46	716.39	704.54	700.44	762.78	782.63	894.39	918.33	956.89	978.97
1994	**973.86**	920.06	885.47	932.44	884.83	973.96	1022.21	1065.36	1066.57	1015.37	979.96	976.37	963.77
1995	**945.23**	1001.95	1021.73	967.01	931.98	927.97	919.10	875.66	935.64	941.45	930.80	961.10	928.39
1996	**919.34**	919.34											
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1993	**127.22**	156.36	176.01	129.51	114.91	110.98	110.49	110.39	114.08	121.59	133.16	124.19	124.97
1994	**118.95**	110.27	117.53	123.15	124.88	120.82	124.20	117.22	121.84	128.31	116.96	111.78	110.50
1995	**103.55**	103.53	105.14	107.45	104.72	103.61	91.21	90.13	94.83	104.89	111.83	111.52	113.71e
1996	**115.63e**	115.63e											
TEA		AS ABOVE											US DOLLARS / TONNE
1993	**1905.9**	2396.2	2532.1	1893.0	1775.9	1717.3	1667.0	1652.0	1702.0	1855.5	1976.9	1839.5	1862.9
1994	**1821.7**	1647.2	1738.5	1836.2	1852.8	1815.9	1894.2	1812.5	1879.0	2008.1	1878.1	1774.5	1723.4
1995	**1633.3**	1625.9	1652.8	1719.5	1683.0	1645.9	1454.5	1437.8	1486.4	1634.6	1764.5	1742.4	1751.8e
1996	**1772.4e**	1772.4e											
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1993	**255**	239	236	238	244	246	245	287	274	260	249	267	276
1994	**252**	282	273	274	261	256	265	237	232	233	227	239	243
1995	**259**	243	238	246	249	250	252	261	257	266	271	282	296
1996	**305**	305											
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1993	**480**	444	433	438	448	448	461	505	483	489	491	536	589
1994	**616**	602	577	586	584	594	571	560	600	672	642	706	693
1995	**625**	674	663	652	610	595	611	626	616	614	638	623	579
1996	**554**	554											
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1993	**540**	467	454	458	484	503	514	552	554	558	592	625	715
1994	**636**	697	622	603	593	604	608	586	604	674	651	696	691
1995	**693**	672	654	676	649	660	717	787	749	691	714	700	651
1996	**614**	614											
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1993	**739**	621	611	602	623	685	712	773	858	845	807	808	924
1994	**1023**	993	1011	1013	1030	1020	1014	1017	1018	1018	1029	1048	1062
1995	**991**	1054	1025	990	981	973	965	969	980	981	990	995	988
1996	**959**	959											
COPRA		PHILIPPINE/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1993	**295**	278	279	277	262	274	289	303	306	288	275	308	406
1994	**417**	403	384	365	377	408	430	430	443	426	409	464	469
1995	**439**	414	412	412	413	410	425	448	458	450	464	488	468
1996	**456**	456											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCONUT OIL		PHILIPPINE/INDONESIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1993	**450**	444	439	427	402	418	436	460	455	424	419	464	615
1994	**608**	595	573	539	560	599	608	579	596	622	621	706	692
1995	**670**	622	636	632	619	616	668	693	686	677	718	750	718
1996	**711**	711											
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1993	**437**	457	459	428	405	401	412	430	414	397	391	449	601
1994	**629**	567	546	532	565	619	623	590	625	679	684	766	756
1995	**677**	666	666	669	616	612	669	697	682	674	717	749	712
1996	**686**	686											
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1993	**378**	410	425	408	392	371	356	362	356	352	333	357	411
1994	**528**	404	387	395	434	488	508	494	575	614	616	707	719
1995	**628**	655	661	687	625	611	631	655	616	586	615	607	590
1996	**535**	535											
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1993	**708**	698	688	701	699	692	705	824	665	651	656	717	794
1994	**739**	863	823	805	772	793	749	668	672	672	644	705	701
1995	**659**	706	675	674	631	620	663	685	685	665	659	630	613
1996	**589**	589											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1993	**448**	456	443	438	443	450	456	460	455	434	436	454	456
1994	**517**	471	474	459	458	466	480	503	516	540	561	625	645
1995	**658**	643	650	689	694	691	686	690	662	647	614	611	613
1996	**589**	589											
TOBACCO		U.S.A., LEAF, PRICE PAID TO PRODUCERS										US CENTS / LB.	
1993	**182**	193	200	200	181	169	169	169	171	183	188	182	182
1994	**187**	194	201	182	182	182	182	182	188	189	193	195	198
1995	**193**	198	198	184	-	-	-	-	-	-	-	-	-
1996	-	-											
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1993	**2695**	2861	2847	2805	2775	2695	2665	2648	2626	2606	2592	2629	2595
1994	**2642**	2634	2554	2595	2652	2674	2641	2632	2608	2635	2700	2694	2681
1995	**2609**	2595	2673	2587	2501	2519	2519	2519	2643	2689	2689	2689	2689
1996	**2689**	2689											
COTTON		EGYPT, GIZA 45, GOOD + 3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1993	**200.67**	209.00	209.00	209.00	209.00	209.00	209.00	209.00	209.00	202.75	177.75	177.75	177.75
1994	**170.96**	177.75	176.25	174.75	174.75	174.75	174.75	174.75	174.75	162.30	162.25	162.25	162.25
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-											
COTTON		SUDAN, BARAKAT, G6B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1993	**73.36**	76.00	76.00	76.80	78.00	77.00	74.75	73.00	74.00	70.40	67.88	67.50	69.00
1994	**90.31**	-	-	-	-	-	-	-	-	-	-	87.63	93.00
1995	**112.08**	101.25	111.00	124.00	-	-	-	-	-	-	-	-	-
1996	-	-											
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EURO										US CENTS / LB.	
1993	**62.23**	63.38	66.13	66.40	66.44	65.75	63.00	60.56	57.31	56.95	56.94	59.05	64.81
1994	**82.19**	73.06	82.50	83.75	86.81	86.81	86.10	80.09	77.20	77.88	76.25	82.05	93.81
1995	**104.45**	100.31	103.94	116.65	120.25	121.75	129.00	85.75	88.97	98.13	97.69	96.95	94.00
1996	**94.13**	94.13											
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1993	**57.48**	57.75	62.38	62.30	62.44	61.00	57.57	56.44	52.44	52.20	51.88	54.55	58.84
1994	**80.42**	67.50	79.56	81.90	85.13	88.25	85.55	79.75	74.20	75.69	74.56	80.35	92.63
1995	**100.89**	99.00	102.13	114.10	117.63	117.13	121.00	82.50	84.26	95.00	94.81	93.02	90.05
1996	**90.88**	90.88											
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH										US CENTS / LB.	
1993	**56.52**	56.75	59.38	60.25	60.29	59.66	57.17	54.95	52.01	51.67	51.67	53.58	60.87
1994	**72.36**	64.00	-	-	-	-	-	77.00	73.85	73.50	73.44	-	-
1995	**83.49**	-	-	-	-	-	-	-	80.68	87.25	85.25	82.37	81.92
1996	**79.88**	79.88											
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1993	**57.93**	57.20	60.44	61.43	61.05	60.20	57.65	56.96	55.50	55.19	54.80	55.25	59.55
1994	**79.64**	67.94	79.98	81.89	83.65	83.80	85.65	81.79	76.73	75.15	73.88	77.61	87.60
1995	**97.36**	94.78	102.01	111.40	113.23	115.85	-	87.88	85.17	91.11	91.53	89.76	88.27
1996	**85.91**	85.91											
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1993	**54.04**	52.81	55.73	57.43	57.65	56.85	53.05	52.76	51.25	50.98	50.98	52.14	56.90
1994	**76.65**	62.77	78.17	78.92	80.61	83.48	83.80	80.49	74.31	73.10	71.95	75.58	-
1995	**95.88**	96.43	100.19	109.05	110.44	109.45	103.04	92.89	81.56	89.12	88.83	85.72	83.80
1996	**80.78**	80.78											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1993	**257**	268	271	267	231	251	258	258	240	231	255	279	269
1994	**405**	301	340	340	361	398	426	434	436	466	427	459	467
1995	**413**	476	471	461	447	440	430	391	413	388	342	353	339
1996	**360**	360											
WOOL		AS ABOVE										US DOLLARS / TONNE	
1993	**3845.8**	4107.1	3898.6	3902.7	3570.1	3884.0	3892.4	3861.0	3580.6	3525.1	3785.7	4132.5	4010.0
1994	**6215.3**	4496.3	5029.3	5069.4	5356.2	5981.9	6496.9	6710.5	6724.0	7292.9	6856.8	7286.6	7283.3
1995	**6514.9**	7475.6	7404.1	7377.4	7183.7	6989.8	6857.2	6237.6	6473.4	6046.6	5398.1	5515.3	5222.6
1996	**5518.1**	5518.1											
WOOL		UK DOMINION CLEAN: 48"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1993	**170**	163	172	169	170	174	173	176	163	163	170	176	172
1994	**208**	171	183	203	203	211	206	215	220	228	216	223	218
1995	**249**	226	238	257	258	261	260	269	251	252	237	239	242
1996	**255**	255											
WOOL		AS ABOVE										US DOLLARS / TONNE	
1993	**2551.7**	2498.0	2474.4	2470.3	2627.3	2692.5	2610.0	2633.8	2431.8	2487.4	2523.8	2606.9	2564.0
1994	**3192.2**	2554.4	2706.9	3026.7	3011.9	3171.3	3141.7	3324.3	3392.8	3568.2	3468.5	3540.1	3399.9
1995	**3933.1**	3549.3	3741.4	4112.8	4146.3	4146.2	4146.2	4291.4	3934.2	3927.2	3739.4	3734.1	3728.3
1996	**3908.6**	3908.6											
JUTE		BANGLADESH, B.W.D., F.O.B. CHITTAGONG-CHALNA										US DOLLARS / TONNE	
1993	**271**	235	235	235	235	235	235	235	225	225	320	385	455
1994	**296**	382	370	335	310	310	303	300	300	248	230	230	230
1995	**366**	250	260	260	260	322	385	400	409	446	476	460	460
1996	**488**	488											
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1993	**658**	570	570	600	630	630	630	660	720	720	720	720	720
1994	**710**	720	720	720	720	720	720	715	700	696	695	695	695
1995	**762**	710	723	728	730	736	740	741	754	770	826	835	848
1996	**883**	883											
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1993	**615**	540	540	570	605	605	605	620	680	680	670	635	635
1994	**605**	635	635	635	610	605	605	592	550	588	600	600	600
1995	**710**	661	700	700	700	700	700	701	714	730	661	770	788
1996	**805**	805											
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG.	
1993	**180**	165	165	185	185	185	185	185	182	175	182	180	190
1994	**235**	188	215	220	245	235	243	255	255	230	230	230	275
1995	**245**	285	290	305	310	260	215	223	223	215	200	205	205
1996	**200**	200											
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										INDEX 1990 = 100	
1993	**105.0**	96.3	91.6	95.9	103.2	104.3	105.5	107.6	108.4	111.8	109.9	111.8	114.1
1994	**123.7**	115.3	115.9	117.9	117.7	121.5	123.2	125.8	124.7	128.8	132.8	131.4	128.9
1995	**132.9**	131.0	131.3	134.2	134.8	134.3	134.5	135.0	133.1	131.5	133.2	131.8	130.0
1996	**128.6**	128.6											
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1993	**314.4**	319.3	314.5	312.8	324.7	322.8	314.5	330.3	295.4	308.0	310.0	310.0	310.0
1994	**323.3**	310.0	310.0	315.0	315.0	315.0	315.0	330.0	330.0	340.0	340.0	330.0	330.0
1995	**306.4**	330.0	320.0	320.0	330.0	334.0	312.0	307.5	293.3	287.0	283.5	280.0	280.0
1996	**278.8**	278.8											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1993	**239.7**	237.9	230.1	234.7	241.7	238.5	225.8	215.4	220.7	227.1	269.3	267.3	268.0
1994	**287.0**	267.0	271.1	276.7	277.5	281.6	288.8	293.7	294.9	298.1	303.5	298.9	292.0
1995	**316.9**	298.6	302.5	317.4	325.2	317.4	321.4	327.1	317.9	313.6	319.9	323.2	318.7
1996	**316.4**	316.4											
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1993	**540.2**	502.6	496.7	501.0	506.2	508.6	508.5	533.6	533.1	532.3	513.1	577.3	768.9
1994	**778.2**	728.5	715.3	728.0	735.5	755.8	803.3	802.9	812.8	814.8	814.2	813.9	813.2
1995	**767.1**	815.5	816.2	818.1	753.6	758.4	766.5	779.2	754.3	745.2	738.9	750.6	709.0
1996	**704.6**	704.6											
PLYWOOD		PHILIPPINES,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1993	**659.7**	512.0	611.8	700.4	708.0	712.0	715.0	696.2	703.8	664.8	617.3	644.3	630.7
1994	**604.7**	610.4	625.0	639.4	654.9	655.7	606.8	631.9	600.4	545.6	564.3	578.3	543.5
1995	**615.0**	557.5	622.5	712.1	715.4	629.7	629.8	595.3	563.1	597.9	602.6	581.0	573.0
1996	**596.8**	596.8											
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
1993	**134.1**	149.4	144.6	135.9	131.3	131.0	130.5	132.1	134.0	130.8	128.1	129.1	132.0
1994	**175.4**	130.8	137.8	148.6	148.3	152.3	167.6	197.3	203.1	195.9	205.7	197.4	220.1
1995	**226.9**	245.5	257.1	265.0	259.0	245.3	214.6	188.4	186.1	196.4	208.3	230.8	226.3
1996	**219.7**	219.7											
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1993	**829.6**	904.4	878.6	826.5	809.0	812.6	807.0	815.2	832.7	819.2	814.2	809.6	826.4
1994	**1155.3**	815.8	868.3	939.6	949.4	985.1	1095.0	1303.5	1350.2	1315.8	1393.5	1345.1	1501.8
1995	**1600.8**	1691.0	1768.3	1863.8	1850.9	1761.6	1538.6	1347.5	1318.8	1371.2	1463.8	1633.9	1599.9
1996	**1540.3**	1540.3											
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1993	**168.43**	183.72	185.02	174.88	168.06	165.88	165.04	163.97	164.05	161.58	159.17	162.91	166.89
1994	**229.03**	174.93	187.33	201.92	207.16	202.22	214.77	241.26	242.11	244.77	270.30	262.07	299.53
1995	**307.52**	345.57	356.71	359.80	348.13	326.47	287.64	249.71	247.64	262.95	275.80	312.60	317.21
1996	**308.30**	308.30											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1993	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1994	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1995	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1996	**38.00**	38.00											
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1993	**267**	345	345	345	345	285	220	220	220	220	220	220	220
1994	**212**	220	220	220	220	220	220	204	204	204	204	204	204
1995	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1996	**204**	204											
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1993	**28.14**	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14
1994	**25.47**	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
1995	**26.95**	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95
1996	**28.57**	28.57											
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1993	**29.22**	31.85	31.85	31.85	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35
1994	**26.33**	28.35	28.35	28.35	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66
1995	**26.78**	25.66	25.66	25.66	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
1996	**27.15**	27.15											
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1993	**1139.1**	1206.8	1201.9	1151.3	1108.5	1124.0	1165.3	1202.3	1172.1	1115.4	1087.1	1039.8	1094.3
1994	**1476.8**	1174.6	1270.0	1289.0	1278.7	1322.6	1400.6	1492.4	1455.4	1569.2	1698.1	1892.6	1878.3
1995	**1805.6**	2060.6	1916.2	1805.1	1849.0	1762.7	1780.1	1860.0	1888.0	1760.8	1674.3	1654.1	1656.7
1996	**1589.3**	1589.3											
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1993	**1275.7**	1472.3	1536.7	1472.3	1261.9	1159.0	1228.5	1287.5	1305.0	1219.7	1108.7	1100.3	1156.4
1994	**1501.4**	1208.4	1261.0	1284.0	1268.1	1430.5	1549.9	1589.5	1560.0	1601.0	1586.2	1763.6	1914.4
1995	**1859.7**	1910.5	1830.3	1826.8	1805.7	1745.9	1876.8	1927.4	1936.6	1870.3	1782.7	1904.8	1898.7
1996	**1708.7**	1708.7											
COPPER		AS ABOVE										US DOLLARS / TONNE	
1993	**1912.6**	2256.3	2210.7	2152.1	1950.3	1793.4	1853.4	1926.7	1946.9	1861.3	1646.0	1629.8	1723.8
1994	**2306.8**	1805.1	1865.3	1914.4	1881.5	2150.0	2363.8	2457.7	2405.8	2505.6	2547.1	2799.7	2985.7
1995	**2934.0**	3000.4	2877.2	2923.4	2901.9	2773.5	2992.9	3074.8	3035.4	2914.7	2812.7	2976.1	2925.1
1996	**2619.1**	2619.1											
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1993	**90.1**	103.6	102.3	99.1	92.0	86.3	87.2	89.1	89.4	87.2	83.7	78.9	82.3
1994	**106.8**	85.6	89.8	92.2	90.3	102.7	111.1	114.3	112.0	123.1	121.6	132.6	..
1995	**136.9**	142.5	136.6	141.4	137.2	129.9	139.7	140.0	139.7	134.1	130.0	138.5	133.7
1996	**122.4**	122.4											
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1993	**5293.4**	5930.9	6038.7	5971.3	5972.3	5762.6	5532.4	5036.2	4721.8	4352.9	4448.9	4633.9	5119.1
1994	**6339.8**	5578.0	5825.0	5587.5	5408.0	6086.7	6281.8	6226.8	5859.5	6364.8	6748.3	7556.1	8555.5
1995	**8227.8**	9592.6	8505.5	7531.9	7397.8	7232.2	7871.6	8596.6	8942.1	8405.2	8061.7	8505.9	8090.9
1996	**7862.1**	7862.1											
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1993	**243.0**	268.0	276.1	275.5	273.9	262.3	251.1	228.4	215.3	201.9	204.1	217.8	241.8
1994	**282.2**	254.8	269.9	257.2	250.3	278.6	287.6	286.9	269.5	292.8	307.5	349.5	..
1995	**390.0**	452.9	403.6	356.6	353.0	338.0	374.4	407.1	420.2	396.1	381.0	403.1	393.3
1996	**370.3**	370.3											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1993	**271.5**	284.8	287.6	277.7	272.3	263.1	271.2	259.4	260.4	246.5	255.7	270.3	309.6
1994	**356.6**	328.5	328.2	302.7	296.7	315.0	344.2	375.4	370.0	392.4	399.5	419.9	406.7
1995	**400.0**	423.2	368.9	365.8	378.2	375.7	383.6	389.9	397.6	380.6	404.9	456.7	475.3
1996	**463.8**	463.8											
LEAD		AS ABOVE										US DOLLARS / TONNE	
1993	**407.3**	436.5	413.7	405.9	420.8	407.1	409.2	388.2	388.5	376.2	379.6	400.4	461.5
1994	**547.8**	490.7	485.5	451.3	440.2	473.4	524.9	580.4	570.6	614.1	641.5	666.6	634.3
1995	**630.8**	664.6	579.9	585.4	607.8	596.8	611.7	622.0	623.2	593.1	638.9	713.5	732.2
1996	**710.9**	710.9											
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1993	**31.7**	32.2	31.5	31.4	31.6	31.4	31.4	31.3	31.4	31.4	31.6	31.9	33.7
1994	**36.8**	35.1	34.5	34.1	34.1	34.6	36.0	37.8	38.1	38.9	40.3	40.9	..
1995	**42.3**	42.5	41.5	41.5	41.5	41.4	41.5	41.6	42.0	41.9	42.5	43.9	45.4
1996	**45.1**	45.1											
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1993	**963.9**	1061.4	1072.5	996.4	1004.9	980.7	945.3	927.9	884.3	874.6	915.2	928.8	974.8
1994	**998.1**	997.1	969.2	936.2	924.0	955.9	966.6	964.4	945.3	992.8	1058.9	1152.1	1114.8
1995	**1031.5**	1156.9	1032.6	1022.6	1061.8	1036.6	1010.0	1027.1	1014.7	986.6	979.5	1031.0	1018.5
1996	**1019.1**	1019.1											
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1993	**46.1**	50.5	50.9	47.3	48.1	47.2	44.8	45.1	42.9	42.4	43.9	44.3	46.4
1994	**48.5**	47.8	46.9	44.8	44.5	46.1	47.1	47.7	46.9	49.8	53.6	58.5	..
1995	**53.2**	60.9	55.8	54.5	55.3	54.0	52.0	52.4	51.2	50.0	49.7	52.0	50.9
1996	**50.2**	50.2											
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1993	**5159**	5898	5789	5657	5588	5502	5110	4970	4807	4491	4678	4639	4775
1994	**5461**	4940	5440	5403	5383	5502	5506	5308	5159	5318	5470	6157	5943
1995	**6210**	6196	5474	5529	5869	5924	6666	6665	6985	6324	6217	6384	6286
1996	**6269**	6269											
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1993	**13.14**	14.96	14.93	14.54	14.23	14.00	13.04	12.71	12.26	11.30	11.81	11.89	11.99
1994	**14.14**	13.01	14.73	14.39	14.31	14.29	14.22	13.66	13.21	13.41	13.85	15.55	15.10
1995	**15.23**	15.57	13.97	12.79	14.32	14.38	15.67	15.92	16.94	15.89	15.61	15.95	15.75
1996	**15.81**	15.81											
TIN		AS ABOVE										US DOLLARS / TONNE	
1993	**5101.5**	5758.9	5679.4	5583.9	5521.1	5457.7	5075.1	4946.1	4806.3	4436.9	4637.7	4654.9	4659.7
1994	**5394.7**	4793.1	5332.7	5298.0	5322.7	5461.9	5482.9	5264.8	5153.9	5244.6	5412.7	6074.9	5893.8
1995	**6084.9**	6094.6	5473.1	5022.6	5766.5	5827.8	6418.2	6499.8	6827.3	6327.6	6163.1	6397.1	6201.0
1996	**6185.9**	6185.9											
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M.TON UNIT OF WO3	
1993	**34.15**	45.00	42.23	37.46	35.86	33.96	33.00	29.00	27.53	27.75	32.03	33.00	33.00
1994	**42.38**	33.00	33.00	36.06	39.00	39.00	40.90	42.00	42.00	47.18	50.00	52.05	54.43
1995	**63.41**	54.96	59.34	64.50	64.00	65.39	66.73	66.10	66.00	66.00	66.00	66.00	55.86
1996	**55.13**	55.13											
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1993	**359.84**	329.01	329.31	330.08	342.15	367.18	371.89	393.03	378.84	355.25	364.18	373.83	383.30
1994	**384.01**	386.88	381.91	384.13	377.27	381.41	385.64	385.49	380.35	391.57	389.77	384.39	379.29
1995	**384.16**	378.55	376.64	382.12	391.03	385.22	387.56	386.23	383.65	383.05	383.14	385.31	387.44
1996	**399.45**	399.45											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1993	**429.85**	367.93	364.39	364.80	396.36	445.03	437.55	503.74	480.59	417.19	433.45	450.30	496.83
1994	**528.36**	513.14	527.24	545.11	530.87	542.95	539.34	528.65	519.54	552.88	544.10	519.60	476.88
1995	**519.02**	476.36	468.11	464.33	552.39	555.23	535.25	517.58	539.59	540.78	534.59	529.29	514.75
1996	**547.09**	547.09											
CRUDE PETROLEUM		DUBAI,U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.									US DOLLARS / BARREL		
1993	**16.13**	16.38	17.45	17.78	17.80	17.52	16.80	15.72	15.88	15.27	15.82	14.50	12.65
1994	**15.47**	13.49	13.36	13.35	14.84	16.09	16.54	17.37	16.51	15.66	15.87	16.77	15.75
1995	**16.91**	16.50	17.07	16.96	18.41	18.10	17.00	15.69	16.14	16.34	16.12	16.74	17.87
1996	**17.82**	17.82											

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	US DOLLARS PER SDR												
1993	**1.3964**	1.3771	1.3717	1.3805	1.4127	1.4156	1.4097	1.3902	1.4015	1.4174	1.4075	1.3896e	1.3834e
1994	**1.4319**	1.3734e	1.3868e	1.4014	1.4034	1.4151	1.4289	1.4575	1.4542	1.4626	1.4762	1.4735	1.4520
1995	**1.5167**	1.4645	1.4770	1.5340	1.5731	1.5550	1.5641	1.5580	1.5136	1.4831	1.4988	1.4946	1.4851
1996	**1.3704**	1.3704											
	US DOLLARS PER POUND STERLING												
1993	**1.5004**	1.5325	1.4386	1.4617	1.5455	1.5474	1.5087	1.4965	1.4919	1.5260	1.4846	1.4812	1.4907
1994	**1.5318**	1.4938	1.4792	1.4910	1.4837	1.5030	1.5251	1.5462	1.5422	1.5650	1.6058	1.5875	1.5596
1995	**1.5779**	1.5705	1.5720	1.6003	1.6071	1.5886	1.5947	1.5953	1.5674	1.5584	1.5778	1.5624	1.5406
1996	**1.5328**	1.5328											
	MALAYSIAN DOLLARS PER US DOLLAR												
1993	**2.5736**	2.5977	2.6288	2.6039	2.5774	2.5652	2.5694	2.5697	2.5508	2.5468	2.5465	2.5543	2.5731
1994	**2.6238**	2.7143	2.7622	2.7161	2.6885	2.6163	2.5935	2.5946	2.5631	2.5569	2.5588	2.5597	2.5620
1995	**2.5045**	2.5547	2.5525	2.5465	2.4833	2.4675	2.4415	2.4493	2.4812	2.5112	2.5328	2.4933	2.5399
1996	**2.5558**	2.5558											
	SINGAPORE DOLLARS PER US DOLLAR												
1993	**1.6155**	1.6520	1.6458	1.6443	1.6230	1.6121	1.6172	1.6204	1.6092	1.5967	1.5733	1.5947	1.5973
1994	**1.5272**	1.6033	1.5871	1.5816	1.5620	1.5460	1.5306	1.5136	1.5042	1.4888	1.4761	1.4675	1.4656
1995	**1.4171**	1.4518	1.4539	1.4218	1.3993	1.3925	1.3948	1.3981	1.4111	1.4323	1.4230	1.4126	1.4145
1996	**1.4263**	1.4263											
	DEUTSCHE MARK PER US DOLLAR												
1993	**1.640**	1.610	1.637	1.646	1.597	1.608	1.506	1.714	1.693	1.619	1.638	1.700	1.711
1994	**1.625**	1.743	1.735	1.693	1.698	1.693	1.629	1.569	1.565	1.549	1.521	1.540	1.571
1995	**1.432**	1.531	1.502	1.401	1.380	1.409	1.400	1.388	1.445	1.461	1.415	1.418	1.440
1996	**1.459**	1.459											

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement 1987:
150 and 270 Mal./Sing. cents per kg.; as from August 1995:
Reference price: 206.68 Mal./Sing. cents per kg.
Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive oil and Table Olives, 1986, as amended and extended, 1993 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Chittagong/Chalna)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from 15-18 October 1991: $590 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Wheat Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Wheat Council).

Maize

1. Argentina, c.i.f. North Sea ports (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1977 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg, (*Preise und Preisindices für Aussenhandelgüter*, Statistisches Bundesamt, Wiesbaden).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:*
   - ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*)
   - ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   - ex-dock New York, (75%), El Salvador Central Stendard, Guatemala Prime Washed, Mexico Prime washed.
   - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York and
   - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1986 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary* International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam(*Oil (Oil World, Hamburg)*.

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippine/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y. c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

1. United States, leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (*International Financial Statistics*, IMF, Washington).
2. United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good 1-3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
4. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Chittagong-Chalna, actual market prices (*The Public Ledger*, Watford, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index, 1990 = 100 (Department of Trade, London).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Philippines, Lauan, 3-ply, Extra, 182cm x 91cm x 4mm, wholesale price, spot Tokyo (Nihon Keizai Shinbun, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price, Article 32 of the International Natural Rubber Agreement, 1987 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70% BPL, f.a.s. Casablanca (*Phosphorus and Potassium*, London).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
3. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports, Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports, Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange vase price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade has been suspended from 24 October 1985 to end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO_3 *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 API, spot, f.o.b. Dubai; United Kingdom: Brent Bland 38 API, spot, f.o.b. United Kingdom ports; United States: Alaskan N Slope 27 API, spot, f.o.b. US Gulf of Mexico ports (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and tropical beverages		
-Food		
Wheat a	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar a	11.53	7.04
Beef and veal	4.67	2.85
Bananas a	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical Beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing counties' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	*Corresponding SITC code*	*Coverage (per cent)*
All Food	0+1+22+4	57
- Food	0+1 b	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	*Corresponding SITC code*	*Group weight (per cent)*
All food	0+1+22+4	61.06
- Food	0+1 b	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Note: a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

b Minus (071.1 + 072 + 074.1).

MARKET NEWS SERVICE

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